Legislative Journal.)

PRESIDENT: Is Senator Haberman here for the committee
amendments?   Senator Marsh, are you Vice-Chairman of the
Retirement Committee?

SENATOR MARSH: Yes, sir, and I will be glad to handle it.

PRESIDENT: Oh, all right, thank you.

SENATOR MARSH: The committee amendments, currently the employee
retirement contribution rate is 5.4 percent. The employer rate
is 5.4 percent. This is a ratio of 100 percent to 101 percent.
The amendment would simply put that ratio into statute. This
language was drafted by an actuary for the Retirement Committee.
Pardon me. All right. Sorry.   The amendment, the Retirement
Committee's amendment made these basic changes: An unreduced
retirement benefit would be allowed if the member is at least
60 years of age and has completed 35 years of creditable
service. The annuity would be reduced if the member retires
prior to his or her 65th birthday and has completed 5 or more
but less than 30 years of creditable service. The annuity would
be reduced if the member retires on or after his or her 60th
birthday and the member has completed at least 30 but less than
35 years, and clarifying language states that the value of the
service annuity funded by the state is not increased if the
member chooses to retire prior to age 65 because the annuity
would be actuarially reduced. I move for its adoption.

PRESIDENT: Thank you.   Mr. Clerk,   I understand we have an
amendment to the amendments.

CLERK: Mr. President, Senator Hartnett would move to amend the
committee amendments.   Senator Hartnett's amendment is on
page 809 of the Journal.

PRESIDENT: Senator Hartnett, please.

SENATOR HARTNETT: Mr. President, members of the body, currently
the employee's retirement contribution is 5.4 percent.   The
employer's rate is 5.45.   This is a ratio of 100 percent to
101 percent. This amendment would simply put that rate into
statute.   This language was drafted by the actuary for the
Retirement Committee to keep the ratio static, instead of having
it changed each year.   So what it really does is that the